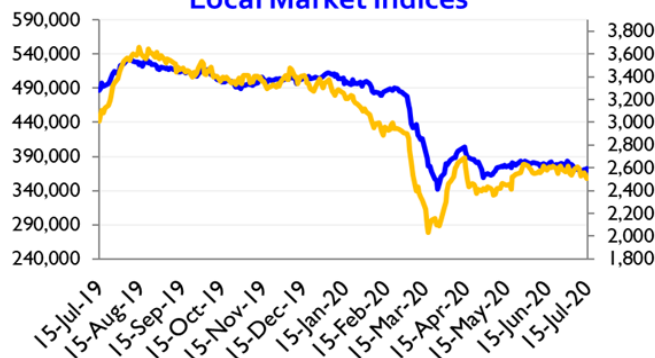


UK's Inflation Rises in June 2020

According to the Office for National Statistics (ONS), the United Kingdom's (UK) inflation increased by 0.6% in June when compared to the previous year and was above the 0.5% increase recorded in May 2020. The inflation outturn for June was slightly higher than market expectations for a 0.4% decline and was driven by higher prices for computer games and consoles, which reflect the increase in demand for entertainment products following the lockdown. Other categories recording higher prices in June were clothing and footwear, health and transport. However, these gains were offset by lower prices for food and non-alcoholic beverages, restaurants, hotels, alcohol and tobacco. Excluding food and energy that are generally volatile, inflation was up 1.4% from the 1.2% outturn in May.

Despite the slight increase in June, the UK's inflation remains well below the Bank of England's 2% target. It may also remain low in the coming months given the resurgence of the coronavirus in the UK, which could lead to further lockdowns, increased unemployment and reduced consumer demand. Additionally, the emergency cut to the VAT rate for the hospitality and tourism sector, which took effect today July 15, 2020, is also likely to exert further downward pressure on inflation in the short-term.

Local Market Indices



Foreign Exchange Market

Currency	15-Jul*	14-Jul	DoD % Δ	YTD % Δ
USD:JMD	143.48	144.05	-0.40%	8.23%
GBP:JMD	181.55	183.20	-0.90%	5.8%
CAD:JMD	163.92	106.37	54.11%	63.7%

*Using Midday Rates

Caribbean & Latam

- The coronavirus pandemic will swell the ranks of the poor and unemployed in Latin America and the Caribbean and drag the region's economic output down by 9.1%, a United Nations agency said in a report issued on Wednesday.

USA & Canada

- U.S. factory output rose by the most in more than 74 years in June as motor vehicle production accelerated amid the reopening of businesses, but the nascent economic recovery was overshadowed by surging new COVID-19 infections.

Europe

- European stocks closed at over a five-week high on Wednesday, with travel stocks surfing a wave of optimism following reports of progress in developing a COVID-19 vaccine.

Asia

- Asian refining margins for 10 ppm gasoil slipped to a two-week low on Wednesday, weighed down by concerns over subdued demand in the wake of renewed coronavirus lockdowns, while the region remains awash with supplies.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	370,079.98	4,056.77	1.11%	-27.56%	-24.28%
JSE Index	372,908.59	4,591.19	1.25%	-27.77%	-24.81%
All Jamaican Composite Index	408,622.22	5,003.20	1.24%	-27.91%	-24.97%
JSE Select Index	9,240.66	185.25	2.05%	-30.69%	-27.35%
Junior Market Index	2,507.21	-15.76	-0.62%	-24.66%	-17.01%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SIL	8.81%	CBNY	-15.38%
SJ	7.62%	FIRSTROCKUSD	-10.00%
MPCCEL	6.88%	MIL	-9.76%

Today's combined market activity (excluding preference shares) resulted in trading of 74 stocks, of which 28 advanced, 30 declined and 16 traded firm.

International Markets

International Equity Markets				
Index	15-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,226.56	0.91%	-0.13%	7.04%
Dow Jones	26,870.10	0.85%	-5.85%	-1.79%
FTSE All Share	3,476.23	1.73%	-17.16%	-15.37%
Euro Stoxx 50	3,378.21	1.71%	-9.80%	-3.54%
Nikkei 225	22,945.50	1.59%	-3.01%	5.81%
MSCI World Index	543.47	0.52%	-3.85%	2.30%

International Currency Market				
Currency	15-Jul	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1413	0.11%	1.78%	1.38%
GBP: USD	1.2591	0.30%	-5.02%	0.60%
USD: CAD	1.3507	-0.79%	3.98%	3.51%
USD: JPY	106.92	-0.30%	-1.56%	-0.92%

Global Interest Rates				
Rates	15-Jul	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	0.63%	1.00	-129.00	-146.00
10-Year UK Gilt	0.17%	2.00	-65.00	-63.00
GOJ 2025 Global Bond	4.61%	-10.00	76.00	19.00

Commodities				
Commodity	15-Jul	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	40.99	1.74%	-32.87%	-31.20%
Gold	1,811.76	0.13%	19.41%	28.12%
Silver	19.46	1.26%	9.00%	26.49%
Aluminium	1,688.50	-0.09%	-6.71%	-8.33%



Mutual Funds

JN MUTUAL FUNDS

July 14, 2020

Fund Managers Ltd.

A member of the JN Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.6296	-2.12%	-6.66%	2.27%
Global Equity	J\$14.1163	-12.97%	-21.93%	0.00%
Global Fixed Income	J\$12.4255	5.68%	3.69%	4.70%
Global Money Market (US\$)	US\$10.4468	2.87%	1.78%	3.69%
Global Fixed Income (US\$)	US\$10.3921	1.47%	0.54%	5.20%
Local Money Market	J\$10.8500	3.34%	1.99%	3.47%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
Objective	To preserve capital whilst providing US dollar (US\$) money market returns	To preserve capital whilst providing Jamaican Dollar (J\$) money market returns	To achieve an attractive total return through capital injection and income growth. This is offered through two separate Funds: (i) A Jamaican dollar (J\$) and (ii) A US dollar (US\$) fund.	To provide long-term investment growth through exposure to a diversified range of asset classes.	To provide long-term capital growth and risk diversification.
Strategy	To invest in local and global money market instruments for safety, liquidity and yield.	To invest in local and global money market instruments for safety and liquidity and yield	To invest in regional, sovereign debt securities, local and international corporate bonds.	To invest in fixed income, high dividend yielding stocks, REITs and structured products	To invest in the shares of local and international companies which offer strong growth possibilities and consistent income

With a suite of six investment portfolios, each with a distinct financial profile, JN Mutual Funds offers a premium opportunity for investors to align their personal financial strategy with their goals, time horizons and risk profile.

Contact us

Kingston & St. Andrew

Rashidi Thomas - 876-279-7018 rashidit@jngroup.com

Paul Penn – 876-564-8276 pennp@jngroup.com

Peta-Gay Walker- 876-588-8886 pmiller@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

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